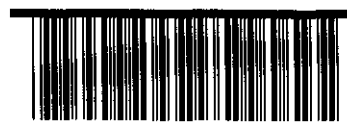

THE WORLD PROFESSIONAL
BILLIARDS AND SNOOKER
ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS

Year ended 30 June 2000



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THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

COMPANY INFORMATION

President	Ian Woosnam
Directors	M Wildman (Chairman) J Chambers S Davis J E Ferguson T Griffiths J McMahon Dennis Taylor
Company secretary	E J Walker
Registered number	1607454
Registered office	27 Oakfield Road Clifton Bristol BS8 2AT
Bankers	Barclays Bank PLC 40 Corn Street Bristol BS99 4AJ
Auditors	RSM Robson Rhodes Chartered Accountants 10 Queen Square Bristol BS1 4NT

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the group for the year ended 30 June 2000.

Principal activities

The company is the association for professional snooker and billiards players throughout the world. The principal activities of the group throughout the year were the promotion and regulation of professional snooker and billiards. The group promotes tournaments on behalf of its members to ensure a thriving circuit and to maximise returns to the members from the events.

Review of the business and future developments

The losses experienced in the year ended 30 June 1999 have continued in the period under review where the losses after tax amount to £792,138 (1999: £556,663).

An increase in administrative overheads is almost totally responsible for the loss for the year ended 30 June 2000. Two overheads in particular account for the cost increase.

Firstly, the company found it necessary to incur a high level of legal costs where the company was involved in a significant number of legal actions. These actions were either instigated by the previous Board or to defend any actions brought against the company. The Board are pleased to report that the vast majority of these cases were settled during the financial year and that, of the twelve actions in progress in July 1999, only one case now remains active.

The second area of significant overhead spend involved the personnel related costs incurred in restructuring both Head Office and the Tournament Office to a base more appropriate to the company's current needs.

Prize money has continued at the same level as 1999 with £6.1 million being paid out to players. Members have further benefited from logo fee income and overseas players support. The year saw the company's first investment in the Young Players of Distinction programme.

Despite sponsorship not being in place for all major events, tournament profitability improved in the year. The improvement arose from an increase in television facility fee income where the company benefited from the coverage of an additional event and annual increments in contract sums.

The company is forecasting a return to profitability for the current financial year to 30 June 2001. In the opinion of the Directors the outlook for the future is good.

Corporate governance

The Board is of the opinion that commitment to high standards of corporate governance is an essential part of achieving further financial stability and future success.

Whilst there is no statutory requirement for the company to comply with the provisions of Section 1 of the Combined Code prepared by the Committee on Corporate Governance, the Board has recently taken the decision that the company should adopt the spirit of the Code and apply the necessary principles of corporate governance.

REPORT OF THE DIRECTORS (CONTINUED)

Corporate governance (continued)

The company already complies with many of the principles laid down in the Combined Code. The Board is however, in the current financial year, undertaking a full review of the provisions of the Combined Code so that all of its provisions can be considered.

In some cases it will be necessary to adapt the Code of Best Practice set out in the Combined Code to recognise the different characteristics the company displays when compared to a company limited by share capital and with institutional investors.

Having completed its review of the provisions of the Combined Code, the Board will, where required, amend its existing procedures to ensure compliance with the adapted principles of corporate governance that it intends to adopt. As part of this process, the Board will undertake a full risk management review and implement a formal risk management policy.

In the financial statements for the year ended 30 June 2001, the Board will set out in full how the principles of corporate governance have been applied to the Company.

Dividends

In accordance with the Articles of Association of the company no dividends are payable.

Directors

The present directors of the company are set out on page 1. The directors who served during the year are as follows:-

J Chambers (appointed 17 January 2000)
R Close (resigned 27 September 1999)
S Davis
J Ferguson
T Griffiths (appointed 27 September 1999)
J McMahon
R Reardon (resigned 30 December 1999)
Dennis Taylor
M Wildman (appointed 27 September 1999)
D R Williams (resigned 27 September 1999)

Under the company's Articles of Association the maximum number of directors is seven.

The company has insurance against the liabilities of all the directors in relation to the company.

Donations

Charitable donations made by the group during the year amounted to £12,500 (1999: £253). No donation was made in the year to the players' Benevolent Fund. There were no political donations.

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements the directors have:

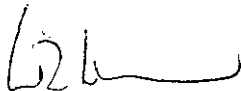
- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution for the re-appointment of RSM Robson Rhodes will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 17 November 2000 and signed on its behalf by:



E J Walker
Company secretary

**AUDITORS' REPORT TO THE MEMBERS OF THE WORLD PROFESSIONAL
BILLIARDS AND SNOOKER ASSOCIATION LIMITED**

We have audited the financial statements on pages 6 to 23 which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

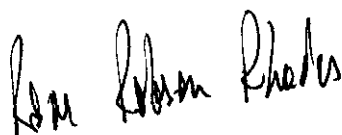
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 June 2000 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditor

Bristol

17 November 2000

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2000

	Note	2000 £	1999 £
Turnover: continuing operations	2	11,773,022	11,591,110
Cost of sales	3	(10,115,760)	(10,072,132)
		<hr/>	<hr/>
Gross profit	4	1,657,262	1,518,978
Administrative expenses		(2,674,599)	(2,362,024)
		<hr/>	<hr/>
Operating loss: continuing operations	5	(1,017,337)	(843,046)
Interest receivable and similar income	8	225,289	307,519
Interest payable	9	(90)	(698)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(792,138)	(536,225)
Tax on profit on ordinary activities	10	-	(20,438)
		<hr/>	<hr/>
Retained loss for the year	16	(792,138)	(556,663)
		<hr/>	<hr/>

There were no recognised gains or losses other than the loss for the year.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES**for the year ended 30 June 2000**

	2000	1999
	£	£
Reported loss on ordinary activities before taxation	(792,138)	(536,225)
Excess of actual depreciation charge over historical cost depreciation	2,449	2,159
Historical cost loss on ordinary activities before taxation	<u>(789,689)</u>	<u>(534,066)</u>
Historical cost retained loss	<u><u>(789,689)</u></u>	<u><u>(554,504)</u></u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

CONSOLIDATED BALANCE SHEET

at 30 June 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	11	575,777	664,367
		<hr/>	<hr/>
Current assets			
Stock		2,672	7,099
Debtors	13	742,278	825,260
Cash at bank and in hand		3,913,818	4,538,305
		<hr/>	<hr/>
		4,658,768	5,370,664
Creditors: amounts falling due within one year	14	(2,020,936)	(2,029,284)
		<hr/>	<hr/>
Net current assets		2,637,832	3,341,380
		<hr/>	<hr/>
Net assets		3,213,609	4,005,747
		<hr/>	<hr/>
Capital and reserves			
Capital reserve	16	22,238	22,238
Revaluation reserve	16	127,942	127,942
Profit and loss account	16	3,063,429	3,855,567
		<hr/>	<hr/>
Members' funds	17	3,213,609	4,005,747
		<hr/>	<hr/>

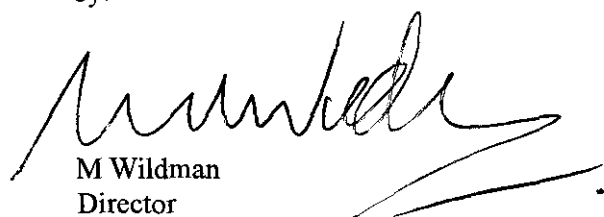
THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

BALANCE SHEET

at 30 June 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	11	575,777	664,367
Investments	12	103	103
		<hr/>	<hr/>
		575,880	664,470
		<hr/>	<hr/>
Current assets			
Debtors	13	795,836	938,507
Cash at bank and in hand		3,857,693	4,520,108
		<hr/>	<hr/>
Creditors: amounts falling due within one year	14	4,653,529 (2,015,697)	5,458,615 (2,018,892)
		<hr/>	<hr/>
Net current assets		2,637,832	3,439,723
		<hr/>	<hr/>
Net assets		3,213,712	4,104,193
		<hr/>	<hr/>
Capital and reserves			
Capital reserve	16	22,238	22,238
Revaluation reserve	16	127,942	127,942
Profit and loss account	16	3,063,532	3,954,013
		<hr/>	<hr/>
Members' funds	17	3,213,712	4,104,193
		<hr/>	<hr/>

The financial statements were approved by the Board on 17 November 2000 and signed on its behalf by:


 M Wildman
 Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2000

	Note	2000 £	1999 £
Net cash outflow from operating activities	18	(777,255)	(797,329)
Returns on investment and servicing of finance			
Interest received		225,289	337,619
Interest paid		(90)	(698)
		225,199	336,921
Taxation			
UK corporation tax paid		(36,840)	(285,675)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(94,686)	(159,624)
Receipts from sale of tangible fixed assets		59,095	14,837
		(35,591)	(144,787)
Cash outflow before use of liquid resources		(624,487)	(890,870)
Management of liquid resources			
Net movement in money market deposits		825,000	839,171
Increase/(decrease) in cash	19	200,513	(51,699)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of freehold property.

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company has not been separately presented in the financial statements.

Basis of consolidation

The group accounts consolidate the accounts of the company and all its subsidiary undertakings at 30 June using acquisition accounting.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling using the exchange rate at the date of the transaction. Exchange gains or losses are included in operating profit.

Turnover

Turnover consists of the invoiced value (excluding VAT) of tournament income relating to the current season from sponsors including prize monies, venues, television fees, royalties and entry fees; and non tournament income including subscription fees.

Prize monies

Prize monies receivable from sponsors are included in turnover. Prize monies payable, including any contributions by the company, are included in cost of sales. An analysis of the prize monies is included in the notes to the financial statements. Prize monies include all sanctioned events including those promoted by third parties.

Tangible fixed assets and depreciation

The land and buildings are included at valuation. The directors have decided not to update the valuations as a result of the impending disposal of the assets. Under the transitional rules of FRS 15 the directors continue to retain the revaluation amount as a basis for the carrying value in the financial statements until disposal.

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amounts. Any such write down would be charged to operating profits unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal annual rates for other assets are:

Freehold buildings	2%
Motor vehicles	25%
Fixtures, fittings and equipment	10% to 20%

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Tournament sets

The cost of construction and repair of tournament sets is written off in the year incurred.

Recognition of tournament revenues

Tournament income received and costs incurred before the year end are accounted for in the year in which the finals are played. Where, in the opinion of the directors, tournaments started in the year are expected to result in a loss, full provision for the estimated loss is made at the outset.

Pension fund contributions

Pension contributions are made by the group for permanent employees (excluding directors) to a group personal pension scheme. The new defined contribution scheme replaced the money purchase pension fund on 1 January 1996.

Stock

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on the estimated sales value.

Liquid resources

Liquid resources are defined as current asset investments held as regularly dispensable stores of value. A readily disposable investment is one that is disposable without curtailing or disrupting the Association's business, and is either readily convertible into known amounts of cash at or close to its carrying amounts or traded in the active market.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

2. SEGMENTAL ANALYSIS

(a) Class of business

All of the group's turnover is derived from the company's principal activities. The following analysis is provided to illustrate the sources of turnover:

	2000	1999
	£	£
Tournament income:		
Prize money received from sponsors	2,930,608	3,250,865
Other income derived from promoting tournaments	8,651,526	8,117,744
	<hr/>	<hr/>
	11,582,134	11,368,609
Non tournament income:		
New members' joining fees	-	600
Annual subscription fees	8,192	60,020
Other	182,696	161,881
	<hr/>	<hr/>
	11,773,022	11,591,110
	<hr/> <hr/>	<hr/> <hr/>

(b) Turnover by geographical market

The analysis of turnover by geographical markets is as follows:

	2000	1999
	£	£
United Kingdom	11,463,517	10,874,319
Rest of Europe	261,875	263,653
Asia	44,521	295,408
North America	-	147,788
Australasia	3,109	9,942
	<hr/>	<hr/>
	11,773,022	11,591,110
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

3. COST OF SALES

Cost of sales comprises:

	2000	1999
	£	£
Prize monies paid to players	6,113,511	6,121,956
Tournament and other direct operating costs	3,849,530	3,808,376
Non tournament activity	152,719	141,800
	<u>10,115,760</u>	<u>10,072,132</u>

4. GROSS PROFIT

Gross profit comprises:

	2000	1999
	£	£
Contribution to prize monies by the group	(3,182,903)	(2,871,091)
Returns from tournament activities	4,801,996	4,309,368
	<u>1,619,093</u>	<u>1,438,277</u>
Returns from non tournament activity	38,169	80,701
	<u>1,657,262</u>	<u>1,518,978</u>

5. OPERATING LOSS

Operating loss is arrived at after charging/(crediting):

	2000	1999
	£	£
Auditors' remuneration	16,000	16,000
Depreciation of tangible fixed assets	115,049	127,798
Loss on disposal of fixed assets	9,132	6,226
	<u>130,181</u>	<u>149,024</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

6. EMPLOYEES AND PENSIONS

Average monthly number of employees, including directors:

	2000	1999
	£	£
Directors - all non-executive	7	7
Full time administration staff	28	30
Part-time tournament staff	4	4
	<hr/>	<hr/>
	39	41
	<hr/>	<hr/>

Staff costs:

(Directors receive no remuneration - see note 7)

	2000	1999
	£	£
Wages and salaries	1,088,349	798,724
Social security costs	74,346	74,212
Pension costs	45,091	37,640
	<hr/>	<hr/>
	1,207,786	910,576
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

7. DIRECTORS

- (a) According to the Articles of Association of the company, no director may receive remuneration in respect of services as a director to the company. No remuneration has been paid to directors in the year in respect of their offices as directors.
- (b) The Articles of Association do, however, allow the directors to be reimbursed for expenses incurred in performing their business duties as directors of the company.

Detailed below are all of the expenses paid by the company (including reimbursements to directors) and incurred to allow directors to perform further business duties:

	Accommodation for meetings	Travelling expenses	Telephone and sundry expenses	Total
Directors	£	£	£	£
M Wildman	3,128	13,699	2,841	19,668
D R Williams	1,023	10,148	2,621	13,792
R Reardon	730	2,451	395	3,576
J Chambers	419	2,172	174	2,765
R Close	237	1,636	59	1,932
S Davis	414	1,123	-	1,537
J E Ferguson	1,974	6,109	625	8,708
T Griffiths	1,588	5,188	450	7,226
J McMahon	927	4,305	2,160	7,392
Dennis Taylor	645	1,496	808	2,949
Total this year	11,085	48,327	10,133	69,545
Previous year	16,286	46,643	13,763	76,692

(c) **Related party transactions**

All directors have made a full declaration of their other interests so that the Board is aware of any potential conflicts of interest.

R Reardon had a three year rolling contract to head the company's Coaching Committee and the annual fee payable under the contract was £12,500. This contract was terminated on 31 October 2000 and Mr Reardon was paid a termination fee of £7,500.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2000	1999
	£	£
Interest received on bank deposits	224,157	307,338
Other interest receivable	1,132	181
	<u>225,289</u>	<u>307,519</u>

9. INTEREST PAYABLE

	2000	1999
	£	£
Bank borrowings	90	161
Other interest payable	-	537
	<u>90</u>	<u>698</u>

10. TAXATION

The tax charge is based on the profit on ordinary activities for the year and comprises:

	2000	1999
	£	£
United Kingdom corporation tax @ 30% (1999: 30%)	-	(18,000)
Amendment to previous years' estimates	-	38,438
	<u>-</u>	<u>20,438</u>

At the balance sheet date the company had unrelieved tax losses amounting to £515,000 available for carry forward against future trading profits.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

11. TANGIBLE FIXED ASSETS

Group and company

	Freehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 July 1999	374,481	158,467	613,589	1,146,537
Capital expenditure	-	19,865	74,821	94,686
Disposals	-	(136,227)	-	(136,227)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2000	374,481	42,105	688,410	1,104,996
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 July 1999	17,100	69,378	395,692	482,170
Charge for the year	5,990	23,877	85,182	115,049
Disposals	-	(68,000)	-	(68,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2000	23,090	25,255	480,874	529,219
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 June 2000	351,391	16,850	207,536	575,777
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1999	357,381	89,089	217,897	664,367
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

11. TANGIBLE FIXED ASSETS (CONTINUED)

The freehold property was valued by external values, Lambert Smith Hampton, Chartered Surveyors, as at 30 June 1996 at £360,000 on the basis of Existing Use Value in the open market in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. If the property had not been revalued it would have been included in the balance sheet at the following amount:

	£
Cost	307,042
Depreciation	<u> </u>
At 1 July 1999	54,253
Charge for year	3,541
	<u> </u>
At 30 June 2000	57,794
Net book value	<u> </u>
At 30 June 2000	249,248
Net book value	<u> </u>
At 30 June 1999	252,789
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

12. INVESTMENTS

The parent undertaking's investments in the subsidiary undertakings are made up as follows:

	£
Shares at cost	
At 30 June 1999 and 30 June 2000	103

The parent undertaking holds a 100% shareholding in EASB Limited and also holds a 100% shareholding in the subsidiary undertaking WPBSA (Promotions) Limited. Both companies were incorporated in England and Wales.

EASB Limited is engaged in the promotion and regulation of amateur snooker and billiards in England.

WPBSA (Promotions) Limited was engaged in the publishing and distribution of snooker related publications. However at the balance sheet date the subsidiary had sold all of its publishing rights.

13. DEBTORS

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Trade debtors	339,471	413,462	325,583	383,474
Amounts owed by subsidiary undertakings	-	-	69,224	151,862
Other debtors	9,762	34,097	9,762	34,085
Corporation tax	56,180	19,341	56,180	19,341
Prepayments and accrued income	336,865	358,360	335,087	349,745
	<u>742,278</u>	<u>825,260</u>	<u>795,836</u>	<u>938,507</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Trade creditors	228,906	548,815	228,906	548,815
Amounts owed to subsidiary undertakings	-	-	-	5,865
Other taxation and social security	472,272	452,570	471,566	449,816
Accruals	1,319,758	1,027,899	1,315,225	1,014,396
	<u>2,020,936</u>	<u>2,029,284</u>	<u>2,015,697</u>	<u>2,018,892</u>

15. COMPANY STATUS

The company is incorporated under the Companies Act 1985 with no share capital and is limited by guarantee.

16. RESERVES

	Capital reserve	Revaluation reserve	Profit and loss account
	£	£	£
Group			
At 1 July 1999	22,238	127,942	3,855,567
Retained loss for the year	-	-	(792,138)
	<u>22,238</u>	<u>127,942</u>	<u>3,063,429</u>
At 30 June 2000	22,238	127,942	3,063,429
	<u>22,238</u>	<u>127,942</u>	<u>3,063,429</u>
Company			
At 1 July 1999	22,238	127,942	3,954,013
Retained loss for the year	-	-	(890,481)
	<u>22,238</u>	<u>127,942</u>	<u>3,063,532</u>
At 30 June 2000	22,238	127,942	3,063,532
	<u>22,238</u>	<u>127,942</u>	<u>3,063,532</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

17. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2000	1999
	£	£
Group		
Total recognised losses	(792,138)	(556,663)
Opening members' funds	4,005,747	4,562,410
	<hr/>	<hr/>
Closing members' funds	3,213,609	4,005,747
	<hr/>	<hr/>
Company		
Total recognised losses	(890,481)	(450,890)
Opening members' funds	4,104,193	4,555,083
	<hr/>	<hr/>
Closing members' funds	3,213,712	4,104,193
	<hr/>	<hr/>

18. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	£	£
Operating loss	(1,017,337)	(843,046)
Depreciation	115,049	127,798
Loss on sale of tangible fixed assets	9,132	6,226
Net decrease in provisions for future tournament losses	-	(103,250)
Decrease in debtors	119,822	167,641
Decrease in creditors	(8,348)	(145,599)
Decrease/(increase) in stock	4,427	(7,099)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	(777,255)	(797,329)
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2000

19. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET CASH

	2000 £	1999 £
Decrease in cash	200,513	(51,699)
Cash outflow from movement in liquid resources	(825,000)	(839,171)
	<hr/>	<hr/>
Decrease in net cash	(624,487)	(890,870)
Net cash at 1 July 1999	4,538,305	5,429,175
	<hr/>	<hr/>
Net cash at 30 June 2000	3,913,818	4,538,305
	<hr/> <hr/>	<hr/> <hr/>

20. ANALYSIS OF NET CASH

	30 June 1999 £	Cashflow £	30 June 2000 £
Cash at bank and in hand	113,305	200,513	313,818
Money market deposits	4,425,000	(825,000)	3,600,000
	<hr/>	<hr/>	<hr/>
Net cash	4,538,305	(624,487)	3,913,818
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21. CONTINGENCIES

Legal actions

The nature of the company's business means that from time to time legal action, or threats of legal action, arise against the company or its directors. After consultation with legal advisors, the directors have considered it necessary to make full provision in the financial statements for the cost of actions not settled at 30 June 2000.